

**Testimony by Thomas Wilmarth
in support of SB 4**

In reference to the Senate Bill SB 4 before the Joint Housing Committee..

I am fully in favor of the proposal for rent stabilization for tenants in the State of Connecticut. This would be beneficial not only for tenants but also for landlords. Let me explain my reasoning behind my hypothesis. When you have an enormous rent increase (in my case, Stonegate Apartments, in Middletown, CT of 43.7% in 3 years), it creates an unstable tenant population which results in tenant move outs. It also creates a latency period for a vacant apartment, which is nonproductive capital. Negative numbers do not look good for investors on a balance sheet!

A case in point, one apartment in my complex, rented for \$1,800/month. This tenant wanted an upgrade apartment (across the hall) and management refused even though he was willing to pay an increased amount. He moved out and the apartment was vacant for 6 months! Simple mathematics shows a loss of \$10,800! That's income lost forever! It's not sound business practice! This is one of several apartments which displayed an abnormal latency period in this complex.

Long term tenants tend to insure the well-being of their apartments, ensuring a safe, clean and stable environment. This not only reduces maintenance costs but ensures a vest interest on the part of the tenant.

UpRealty LLC (the manager/owner of this property) has not shown interest in the upkeep of this property with trash thrown around the property and broken appliances and interior problems in apartments.

It should also be noted that they tried to force senior citizens out of this complex under the false pretense of "remodelling"). This is a violation of Connecticut law for residents 62 years or older! Since they own other Connecticut properties, it is disturbing they did not know the law!

In summation, a stable rental environment with reasonable, verifiable rent increases would benefit both landlord and tenant alike. I support a Fair Rent Commission and State oversight by passing this bill.